

THE NEWS IN LONDON.

PLANATION OF AMERICAN GOLD EXPORTS
—CONTINENTAL CONFIDENCE IN AMER-

WARSHIPS-LADOR TROU-
BLES LESSENING.
[BY CABLE TO THE TRIBUNE.]
London, July 24.—No appreciable change has
been produced by the explosive English com-
ments on the Sherman dispatch. The English
press is now shooting folly as it flies, the ill
season having opened prematurely. Negotia-
tions are in progress, and it is probable that two
conferences will be held before the year ends.
One will be a conference at Washington, which
will make a final effort to prevent by inter-
national agreement the construction of the sea-
nord. Whether England will consent to adopt
any measures which will be resented by Canada
is doubtful, but there will be a conference in

The second conference will be a monetary one. The financiers in Professor Walker's acre monometallist territory speak contemptuously of Senator Wolcott's mission, and refuse to believe that England will make any concession in America and France. Bankers decline to admit that any compromise is practicable, or that France in the last resort will stand by the

metallism. Lombard Street is profoundly sceptical respecting the success of the thrice-silver Envoys, either in Paris or London. The lack of faith in a monetary alliance between the United States and France is apparently confirmed by the silence of the English press on the whole subject. That press, however, does not always know what is going on; nevertheless, there has been nothing to discourage the Envoys since their arrival in London, and the trend of negotiations now in progress is unmistakably in the direction of a new monetary con-

The situation may be briefly explained as follows: The three Envoys have stated their case at two consultations with four or five members of the Ministry and asked for the co-operation of England. These Ministers have agreed to consult experts and to give the whole matter full and careful consideration. Their answer may not be made for a week or a fortnight. When it is received the Envoys will probably return to Paris for a second consultation with the French

they will go to Berlin and open negotiations with the German Government. Until the British answer is known the movements of the Envoys are purely a matter of conjecture, but they are likely to remain several months in Europe; indeed the probabilities at this moment are strongly in favor of concessions from England which will render an international conference practicable in the autumn.

Mr. Whitelaw Reid's last week in London was a busy one. He was engaged almost to the moment, since he was at the Duchess of Portland's party after midnight to meet the Prince of Wales and other royalties. The work of the Special Embassy was brought to a brilliant close by a dinner and evening party at his house, with the Prince of Wales as chief guest, with exceptionally fine music by famous artists and with

The distinguished company, made up principally of the English houses where he has been entertained. Mr. Reid and his family started this morning for Southampton on their return to New-York. A large group of friends was present, including Colonel Hay, Mr. Henry White and Mr. Carter, from the regular Embassy, three secretaries of the special Embassy and many others. Both Mr. Reid and Mrs. Reid are in excellent health and have fully enjoyed their stay in England. Mr. and Mrs. Ogden Mills will

Craigie Webb and Mr. Erskine Hewitt will remain in England for a few weeks. President McKinley's action in appointing a special Embassy has produced first and last the pleasantest possible impression in London. No other diplomatic incident in many years has done so much to promote good feeling toward America in England. The relations of the two American Embassies have been harmonious throughout.

Colonel Hay and Mr. White have done everything in their power to minister to the comfort and pleasure of the special Embassy. What with the silver Envoys, the Fisheries Ambassadors without number, the librarians' conference

from America, the regular Embassy has been overwhelmed with work during the last month but it is now so well organized as to be equal to all demands upon its time and energies.

The announcements that exports of gold from America have been temporarily resumed make us stir here, because it is evident that, with a rising market for wheat and the prospect of phenomenal demand for breadstuffs from Australia, as well as Europe, gold will soon be more

exports of gold would not occur if America had not been purchasing its own securities from London. The tendency among English investors is in the direction of selling American stocks whenever prices improve. If prices rise

America, securities will be sold here in any quantity, and gold will have to be sent over payment until the wheat and cotton crops are moved. The bulk of American imports of wheat made last spring is not yet paid for. What the conservative English financiers have to do

mit is that Providence is on the side of America this year, as last year, when a monetary crisis was averted by good crops and high prices. With a rising wheat market Americans can well afford to buy their stocks from England, even if they have to pay gold for them for a few weeks. These financial problems pass without observation, whereas the gold discoveries on the border of the British possessions and Alaska are described in detail from America and are attracting widespread interest.

Foreign affairs have settled into the usual condition of midsummer dullness. The Sultan, having played with the Ambassadors of the Great Powers for a long season, and having finally snubbed and put them out of temper, has accepted in principle their proposals for a rectification of the Thessalian frontier, but has protected himself by certain reservations. The play will now go on with splitting of hairs over reservations. The Turk enjoys the game of Europe, and has a complete mastery of it.

Dr. Herz, in Bournemouth, has been adopted the Sultan's manner in his dealings with the Panama Investigating Committee, and with signal success. "The Spectator" to-day makes the following comment on the performance: "The

are thousands of Frenchmen—not all peasants—who believe that if the Chamber would drop its inquiry Americans would buy the canal, paying the original shareholders, say, 7 shillings 6 pence in the pound. They are wrong, but the stake

so large that they go on hoping and waiting